



General Assembly

February Session, 2014

Proposed Bill No. 17

LCO No. 118

Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. FASANO, 34th Dist.

AN ACT CONCERNING THE USE OF BOND PROCEEDS TO REDUCE BONDED INDEBTEDNESS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That subsection (f) of section 3-20 of the general statutes be
- 2 amended to provide that the net earnings, accrued interest and
- 3 premiums received on bonds be used by the Treasurer to make
- 4 additional payments on the principal and interest of the outstanding
- 5 capital debt, rather than be deposited in the General Fund.

Statement of Purpose:

To create savings in the state's long-term debt by allowing certain bond revenue to be used to reduce outstanding capital indebtedness.